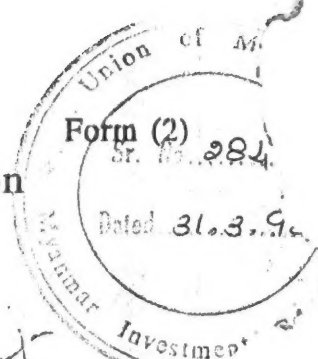


The Myanmar Investment Commission

PERMIT

Permit No. 310/98

Date 31 MARCH, 1998



The Myanmar Investment Commission issues this Permit under Section of the Union of Myanmar Foreign Investment Law -

- (a) Name of Promoter MR. LEE KWANG WOO
- (b) Citizenship KOREAN
- (c) Address 4F, CHILSUNG BLDG, 170-11, SANSUNG TONG, KANGNAN - KU, SEOUL, KOREA
- (d) Name and address of principal organization JEWOO CORPORATION, 4F, CHILSUNG BLDG, 170-11, SANSUNG TONG, KANGNAN-KU, SEOUL, KOREA
- (e) Place of incorporation KOREA
- (f) Type of business in which investment is to be made MANUFACTURING OF GARMENTS
- (g) Place (s) at which investment is permitted STREET INDUSTRIAL ZONE PART (1), DAGON MYOTHIT SEIK KAN TOWNSHIP, YAKHATA TOWN
- (h) Amount of foreign capital US \$ 3.0 MILLION
- (i) Period for bringing in foreign capital WITHIN () MO
FROM THE DATE OF ISSUANCE OF PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT ()
US \$ 3.0 MILLION
- (k) Permitted duration of investment 15 YEARS
- (l) Name of the economic organization to be formed in Myanmar JEWOO MANUFACTURING COMPANY LIMITED

Recommended as per resolution of the Commission at its preliminary meeting 13/98 held on 14.12.98

(Thinn Maung)
Director
Directorate of Investment
and Company Administration.

Chairman

The Myanmar Investment Commission

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Confidential

GOVERNMENT OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION

653 / 691, Merchant Street, Yangon.

Our ref : Ya Ka-1/446/98(11876(A))

Tel : 272219, 272855

Dated : 8th March 1999.

Fax : 095-01-282101

Subject : Decision of the Myanmar Investment Commission for Amendme.
Location of Jewoo Manufacturing Co., Ltd.

Reference: Department of Human Settlement and Housing Development Letter No. Si
Mann/Na Saa Sa/237/99 (103) dated 10-2-99.

1. The Myanmar Investment Commission, at its preliminary meeting 23/98 held on 24-12-98 had resolved to approve that location of Jewoo Manufacturing Co., Ltd. at Plot No.134, Industrial Zone Part (1), Dagon Myothit, Seikkan Township, Yangon be changed to No. 107/108, Mya Mar Lar Street, Industrial Quarter, Thaketa Township, Yangon.

2. Hence, the place of investment is hereby amended as No. 107/108, Mya Mar Lar Street, Industrial Quarter, Thaketa Township, Yangon accordingly on the Permit No. 310/98 dated 31-3-98.

3. Jewoo Manufacturing Co., Ltd. shall have to pay annual rent at the rate of US\$ 3.5 (United States Dollars Three and Half Only) per square meter per annum for the project area (8094 square metres) to the amount of US\$ 28329 (United States Dollars Twenty Eight Thousand Three Hundred and Twenty Nine Only) to Department of Human Settlement and Housing Development. The rent shall be reviewed every 5(Five) years and the in-crease in rent shall not be more than 15(Fifteen) percent of the proceeding annual rent.

4. It is also hereby notified that Jewoo Manufacturing Co., Ltd. shall have to :
terms and conditions stated except para 7 in the Commission's Letter No. Ya-K
446/97(2847) dated 31-3-98.

By Order,

(Maung Maung Yi)
Joint Secretary

Mr. Lee Kwang Woo
Jewoo Corporation

c/o Director General
Department of Human Settlement and Housing Development

cc: 1. Office of the Chairman of State Peace and Development Council
2. Office of the State Peace and Development Council

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3. Office of the Government of the Union of Myanmar
4. Office of the Strategic Studies, Ministry of Defence
5. Ministry of National Planning and Economic Development
6. Ministry of Finance and Revenue
7. Ministry of Commerce
8. Ministry of Construction
9. Ministry of Foreign Affairs
10. Ministry of Home Affairs
11. Ministry of Immigration and Population
12. Ministry of Labour
13. Ministry of Electric Power
14. Chairman, Committee for Assisting the Myanmar Investment Commission, Central Bank of Myanmar) Director,
15. Chairman, Foreign Capital Evaluation Sub-Committee (Director General, Equipment Statistics and Inspection Department) Director,
16. Director General, Directorate of Investment and Company Administration
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanmar Foreign Trade Bank
20. Managing Director, Myanmar Investment and Commercial Bank
21. Managing Director, Myanmar Insurance
22. Managing Director, Myanmar Electric Power Enterprise
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Chairman, Union of Myanmar Chamber of Commerce and Industry